

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1946 - SB 1945

March 23, 2022

SUMMARY OF BILL AS AMENDED (016028): Authorizes an offeree to cancel without penalty a contract or agreement that was entered into as the result of an unsolicited offer to purchase the offeree's real property that was sent through the mail. Requires a sworn affidavit executed by the offeree contemporaneously with the offeree's execution of the deed and other documents of conveyance of the title for the offeree's right of cancellation to be waived. Any such affidavit is conclusive evidence of an offeree's waiver of the right to cancellation. Establishes a violation of such is an unfair and deceptive act or practice under the *Consumer Protection Act of 1977*.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- Any increase in the number of complaints handled by the Attorney General is estimated to be not significant and can be handled by existing staff during normal work hours.
- Committing an unfair or deceptive practice under the Consumer Protection Act of 1977 is a Class B misdemeanor offense.
- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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